

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: ) Chapter 11  
CELSIUS NETWORK LLC, et al.<sup>1</sup> ) Case No. 22-10964 (MG)  
Debtors. ) (Jointly Administered)

**AFFIDAVIT OF PUBLICATION**

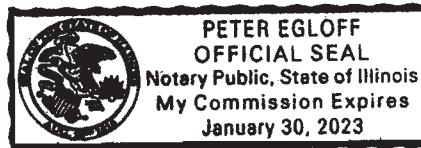
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Sworn to before me this: 27<sup>th</sup> day of September, 2023

  
Notary Public



<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Legal Notice

**NOTICE OF HEARING TO CONSIDER  
CONFIRMATION OF THE DEBTORS'  
CHAPTER 11 PLAN AND RELATED VOTING  
AND OBJECTION DEADLINES**

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*Click here to read the full notice*

# The Protocol



Exploring the tech behind crypto  
one block at a time

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Hi, Bradley Keoun here, editor of The Protocol.

The blockchain industry remains mired in crypto winter, with the price of bellwether **bitcoin (BTC)** down 11% in the past month. But there's no slowing down in the race among technologists to position for the future. In the past week **MakerDAO's Rune Christensen**, a pioneer of decentralized finance, signaled his [openness to abandon the Ethereum blockchain](#) ecosystem for rival technology from **Solana** or **Cosmos**, as the project searches for its own dedicated blockchain. Separately, a debate broke out over whether Ethereum should have its own "[Supreme Court](#)" to arbitrate disputes.

[This week's feature focuses on blockchain "sequencers"](#) – a crucial element of the fast-growing infrastructure for "layer-2" networks atop Ethereum. Sequencers have been in the headlines recently, partly because they're sometimes cast as single points of failure that could undermine the design principle of decentralization. [Our Sam Kessler explains.](#)

## 'Sequencers' Are Blockchain's Air Traffic Control. Here's Why They're

[Read the full piece by Sam Kessler](#)

*A message from Celsius Network*

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On August 17, 2023, the Court approved Celsius Network LLC, et al.'s *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* (the "[Disclosure Statement](#)") [Docket No. 3337] and established a timeline to solicit votes on the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319] (the "Plan"). A hearing is scheduled to begin on **October 2, 2023, at 2:00 p.m., prevailing Eastern Time**, at which time the Court will consider Confirmation of the Plan. All those eligible to vote on the Plan should carefully read the Disclosure Statement filed at Docket No. 3332 before deciding whether to vote to accept or reject the Plan. The deadline to vote on the Plan and/or to object to Confirmation of the Plan is [September 22, 2023, at 4:00 p.m., prevailing Eastern Time](#).

## Network News

# The Protocol



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Hi, Sam Kessler here. I'm CoinDesk's deputy managing editor of tech and protocols, and I'm filling in this week for Bradley Keoun.

Crypto winter continues to be dogged by regulatory attacks and court drama. Most notably, the U.S. Commodity Futures Trading Commission placed a trio of decentralized crypto platforms into its crosshairs last week. An [aggressive set of charges](#) from the CFTC – which zeroed in on how the trading platforms handle certain kinds of third-party token swaps – contrasted with the regulator's more lenient image. Tech developments have not abated, however: Consensys announced a pair of upgrades for [MetaMask](#), its crypto wallet, and [Infura](#), its crypto infrastructure platform. Ethereum co-founder Vitalik Buterin also got the crypto community talking with a research proposal for regulation-friendly [privacy mixers](#).

Today's feature from Margaux Nijkerk is about Ethereum's plan to phase out its biggest testnet, Goerli, in favor of a new one, Holesky. Like its predecessor, Holesky will look like a clone of the main Ethereum network, but it will allow developers to test their programs with lower financial stakes. If all goes to plan, the new testnet will be operated by a larger network of validators than Ethereum itself, which should make it better than Goerli for testing applications and upgrades under realistic network conditions

Infrastructure and upgrades under more rigorous conditions, meaning tests that go smoothly on Holesky should be less likely to face unforeseen issues on mainnet.

[Read the full piece by Margaux Nijkerk](#)

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*Hi, Bradley Keoun here, editor of The Protocol.*

Last week marked the one-year anniversary of Ethereum's historic "Merge" – the shift to a more energy-efficient proof-of-stake network. But in some ways the largest smart-contract blockchain has become a **victim of its own success**: Staking is so popular that the number of network validators is mushrooming toward 1 million, introducing new concerns related to the sprawl. We discuss how Ethereum developers are addressing the issue with the [EIP-7514](#) proposal.

Also in this week's issue:

- Exclusive [interview](#) with DYdX founder Antonio Juliano as the decentralized exchange launches its own layer-1 blockchain with Cosmos technology.
- Optimism's \$27 million airdrop.**
- Are we all gonna make it? The infamous Avalanche developer Daniele Sestagalli is back with [new project called WAGMI](#).

- On how his firm has managed to avoid the wrath of the U.S. Commodity Futures Trading Commission: "The most important thing to note is that dYdX has never offered derivative products to US customers."

[Link here to the interview by Bradley Keoun and Sam Kessler](#)

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*Hi, Bradley Keoun here, editor of The Protocol.*

Alert readers of **The Protocol** will remember our [smart feature last month](#) on the concept of “restaking” on Ethereum – essentially a way of sharing the blockchain’s security among other protocols and networks. For today’s issue, our **Margaux Nijkerk** sat down for an interview with **Sreeram Kannan**, the **University of Washington** computing professor who now serves as [founder](#) of **EigenLayer**, the most well-known among restaking pioneers. (Spoiler alert: He acknowledges the systemic risks flagged by Ethereum co-founder **Vitalik Buterin**.)

Also in this week’s issue:

- Google pushes deeper into blockchain.
- How much do blockchain engineers get paid these days?
- Mixed views on Ethereum’s progress since April’s Shapella upgrade.

## EigenLayer’s Sreeram Kannan on the

- On whether Ethereum will ever reach its maximum capacity for shared security: “There’s absolutely a limit.”

[Check out the full Q&A with Margaux Nijkerk](#)

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